HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: January 2009

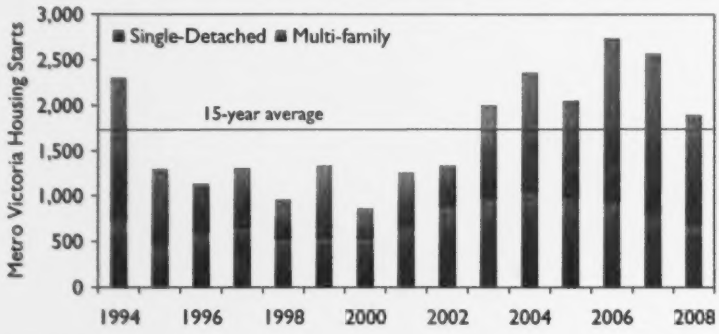
Victoria Housing Starts Fall In 2008

Compared to a strong 2007, housing starts in Greater Victoria were down last year. Due to a slow second half of 2008, housing starts in Greater Victoria ended the year 26 per cent below the 2007 level. Declines were recorded for both the single-detached and multi-family segments of the market, and year-over-year quarterly housing starts dipped 28 per cent in the third quarter, and 70 per cent in the fourth quarter. Despite the lull in new construction in the region, the 1,905 annual starts in 2008 are above the 15-year average.

Three factors are linked to the moderation in new construction that occurred in 2008: (i) the economic slowdown during the second half of the year; (ii) a divergence of demand and supply conditions on the resale market; and (iii) a large number of units under construction. Once the economy picks up and home supply

Figure 1

Metro Victoria Housing Starts Above 15-Year Average



Source: CMHC

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dissipates (both resale listings and homes under construction), builders/developers will reassess housing demand in the region.

There are over 2,900 new homes currently under construction in Metro Victoria. Apartment condominiums accounted for the bulk of all homes under construction in the region. They are often a less expensive option for first-time homebuyers than single-detached homes. Of the 2,125 apartment condominiums in the construction pipeline, over half are being built in West Shore markets. With the most available and least expensive land, the majority of new construction within Metro Victoria will continue to occur in the West Shore markets.

The large number of homes currently under construction will add to the supply of new homes available for move-in upon completion. Over 2,100 homes were completed in 2008, on par with the level recorded in 2007, and exceeding the 1,927 homes that were absorbed. With demand (absorptions) falling short of the added supply (completions), this led to an increase in the inventory of new homes in Metro Victoria. The number of completed unsold new homes more than doubled last year, and at the end of December sat at 419 units. Despite supply outpacing demand and rising inventories, the average single-detached sale price for a new home increased by 8 per cent to $677,000 in 2008.

Resale Transactions Dip After Record 2007

Like the new construction market, resale demand eased in 2008. On an annual basis, resales fell 27 per cent to 6,171 homes.[1] Transactions were down across the board, as fewer single-detached, townhouse and apartment condominium resales were recorded. The dip in resale transactions comes after a record 2007 (8,403 sales), and puts last year's level only slightly below the 15-year average for Greater Victoria. Worth noting is that the easing of demand intensified as the year progressed and the economy slowed. Year-over-year quarterly sales fell by 10 per cent in the first quarter, followed by 19 per cent in the second quarter, by 30 per cent in third quarter, and by 53 per cent in the fourth quarter.

The supply of homes for sale increased throughout most of the year. At year end, the number of active MLS® listings had increased nearly 50 per cent relative to one year prior, and there were roughly ten months of supply on the market.[2] The added supply is a positive for potential homebuyers, as it provides them with more selection and more time to make an informed home purchase decision.

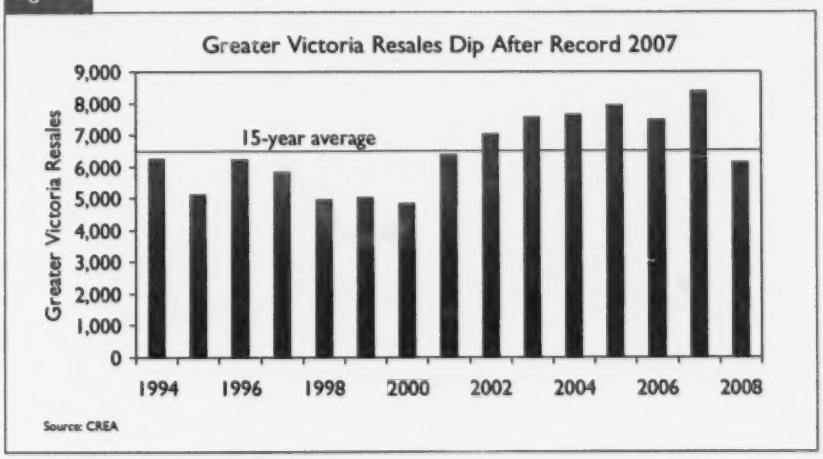
One barometer for market conditions is the sales-to-listings ratio. With diverging demand and supply conditions, the resale market has moved into buyers' territory (for all dwelling types) after several years of sellers' market conditions. With increased supply and less demand for existing homes, there has been less upward pressure on prices. The average resale price increased only four per cent in 2008. The average resale price growth slowed throughout the year – increasing by 13 per cent in Q1, by four per cent in Q2, by two per cent in Q3, and falling by seven per cent in Q4.[3]

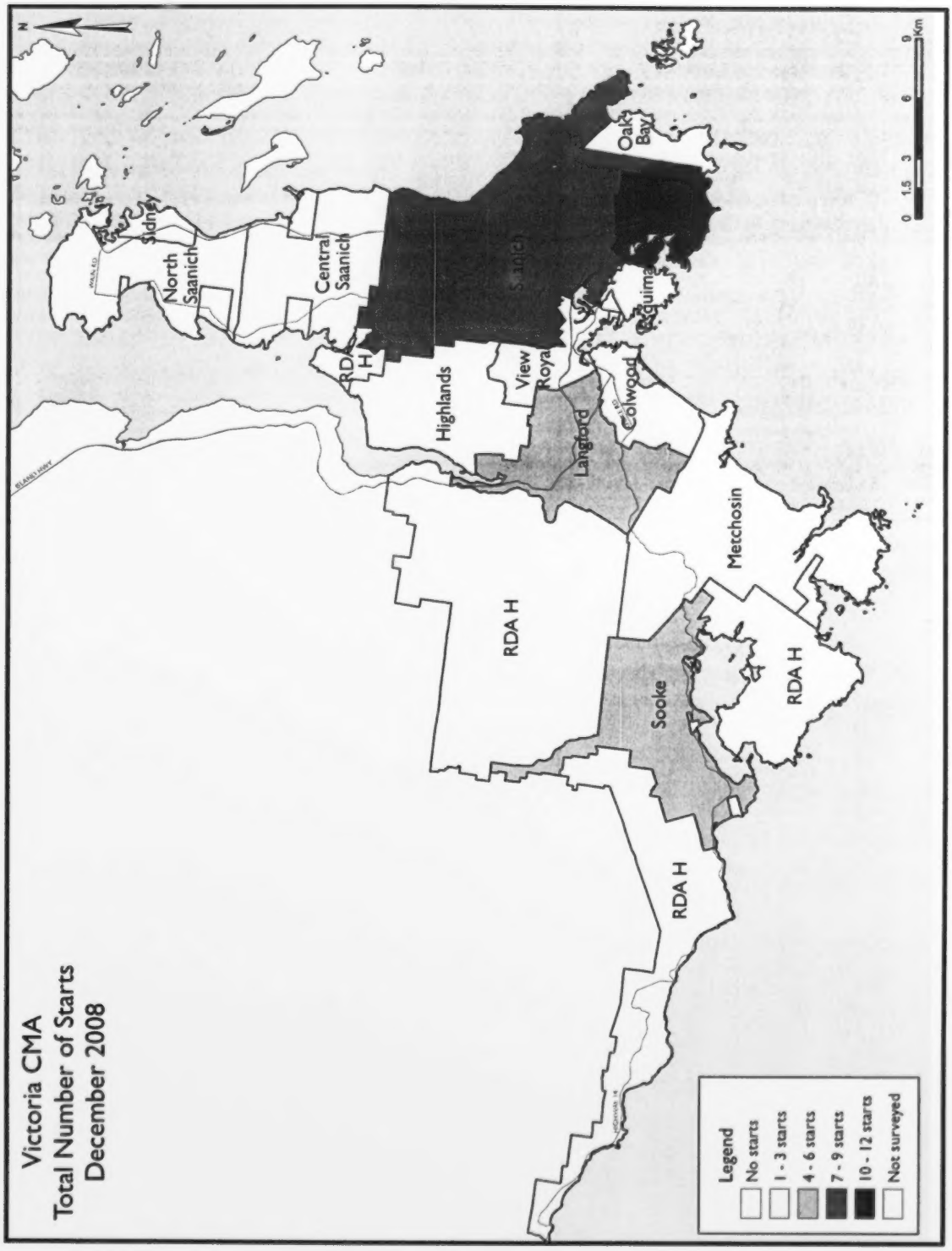
[1] *Source: CREA*

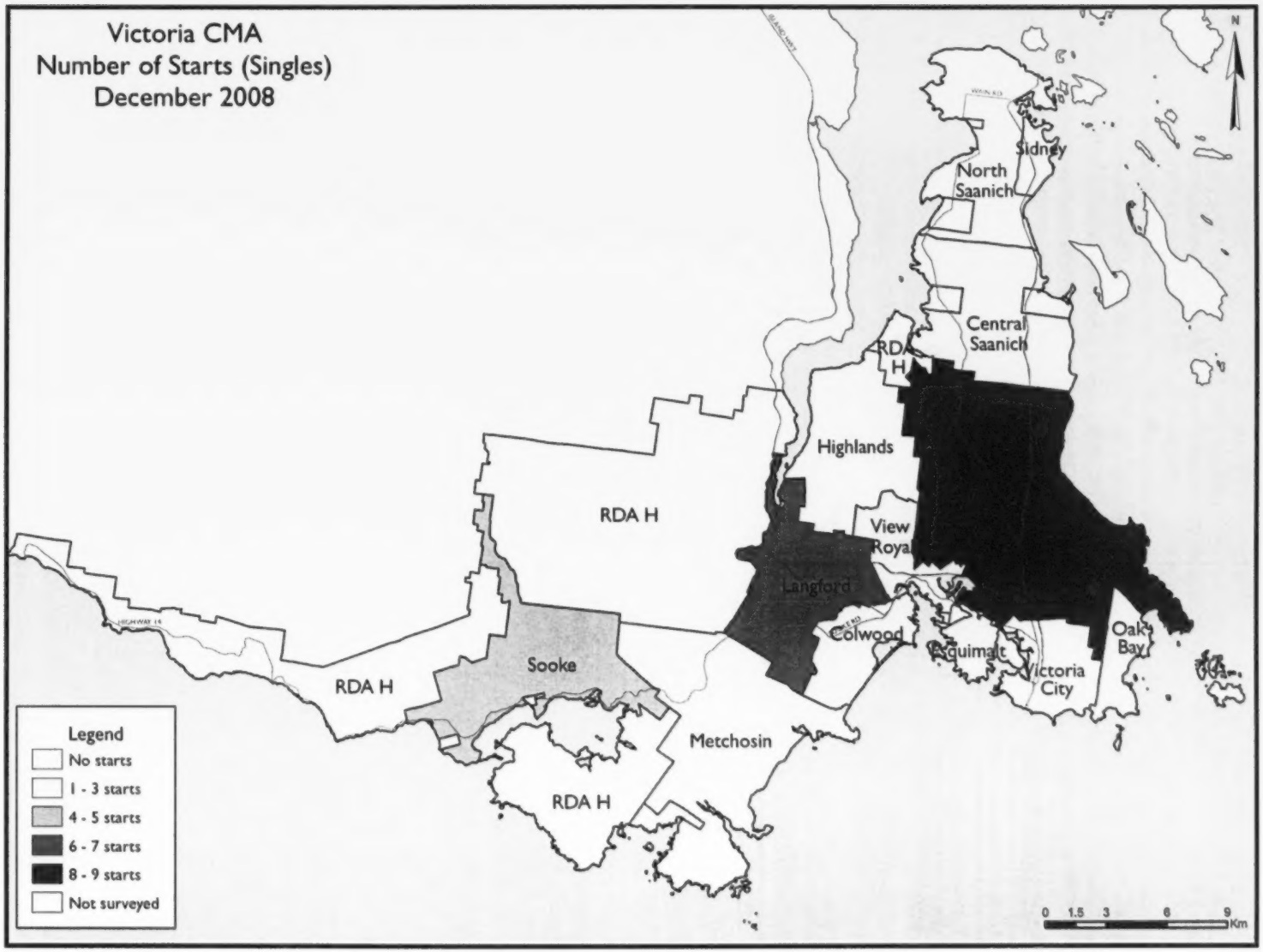
[2] *Active listings: includes single-family detached residential (excluding waterfront and acreage), townhomes, and apartment condominiums.*

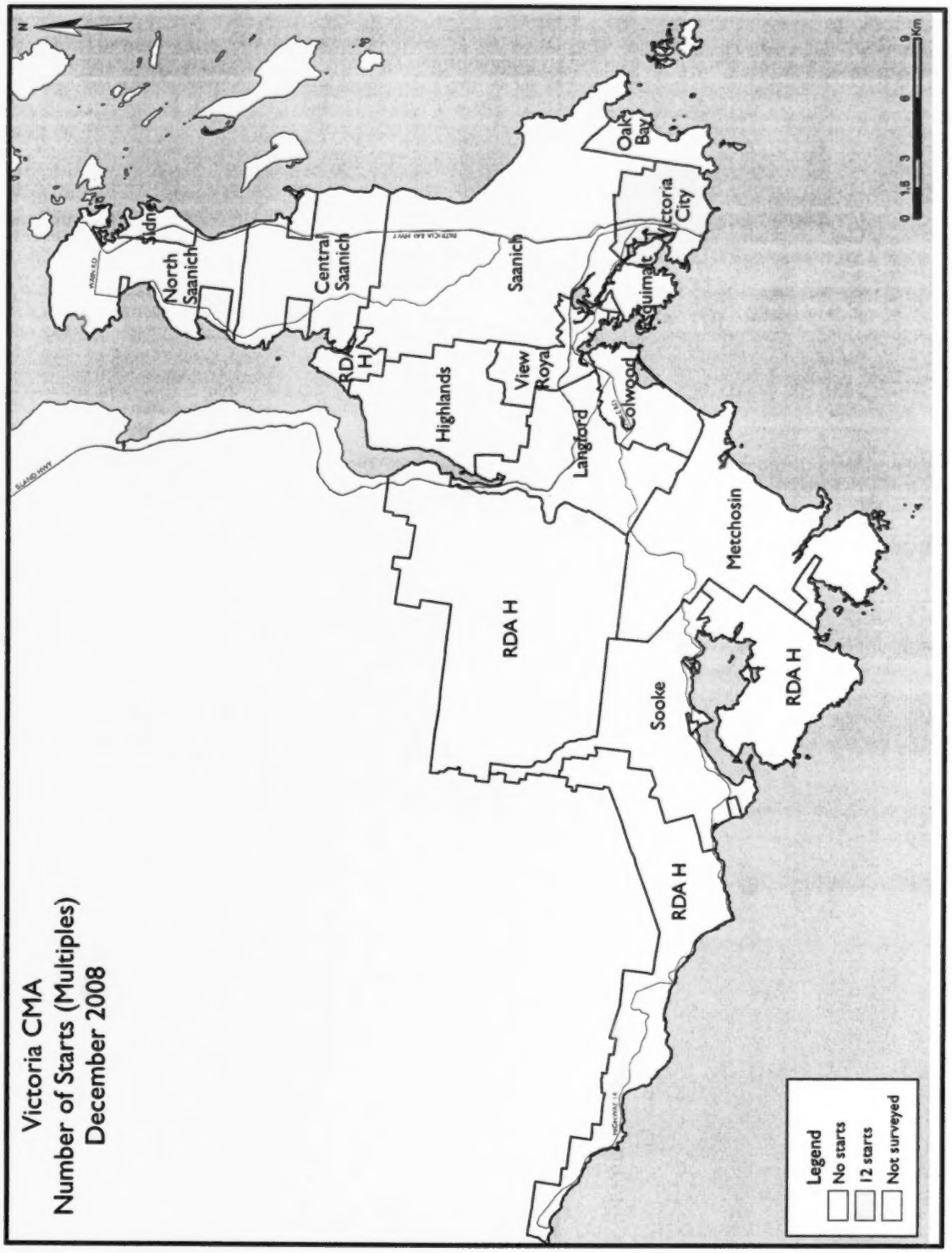
[3] *Source: CREA*

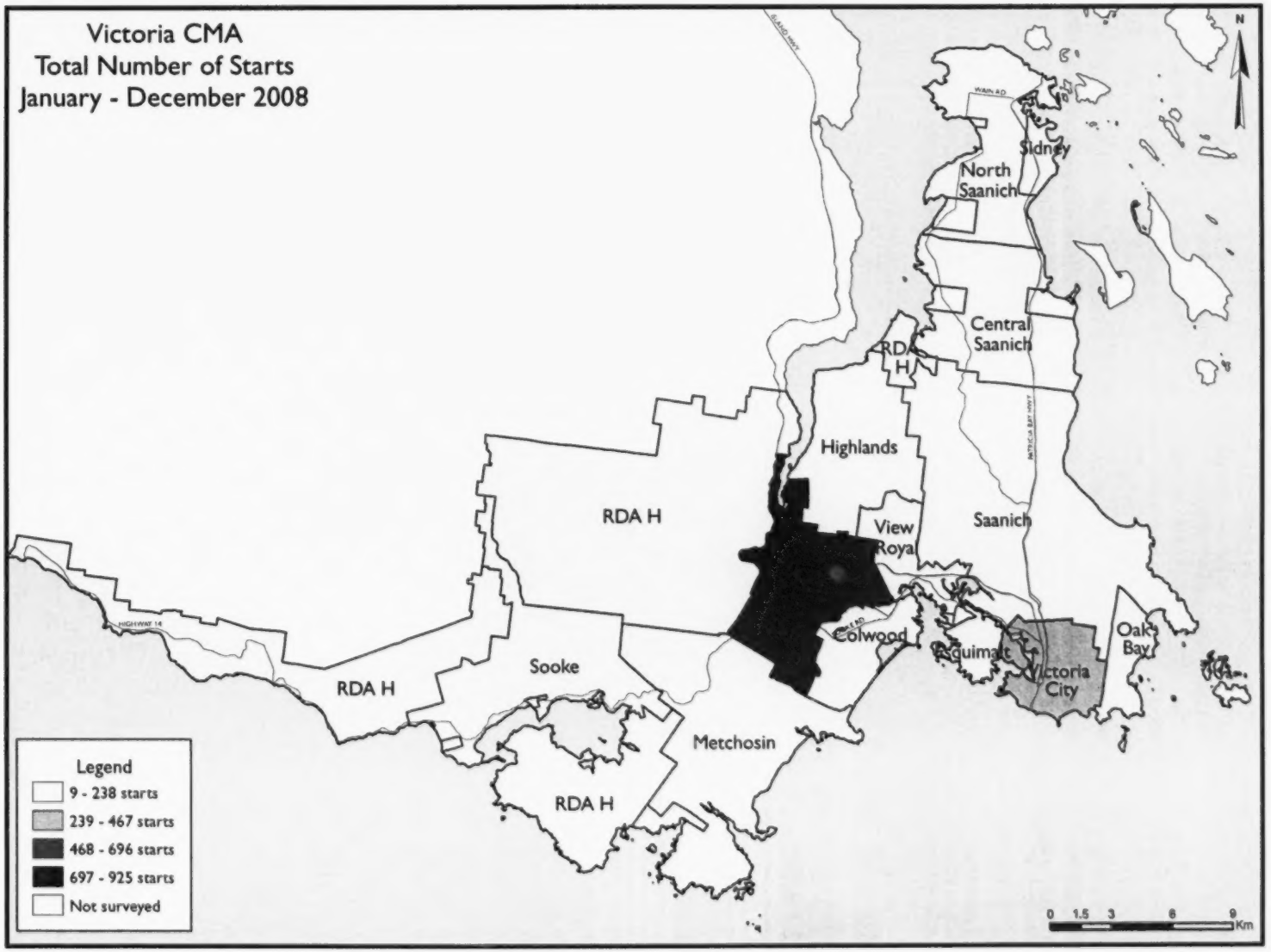
Figure 2

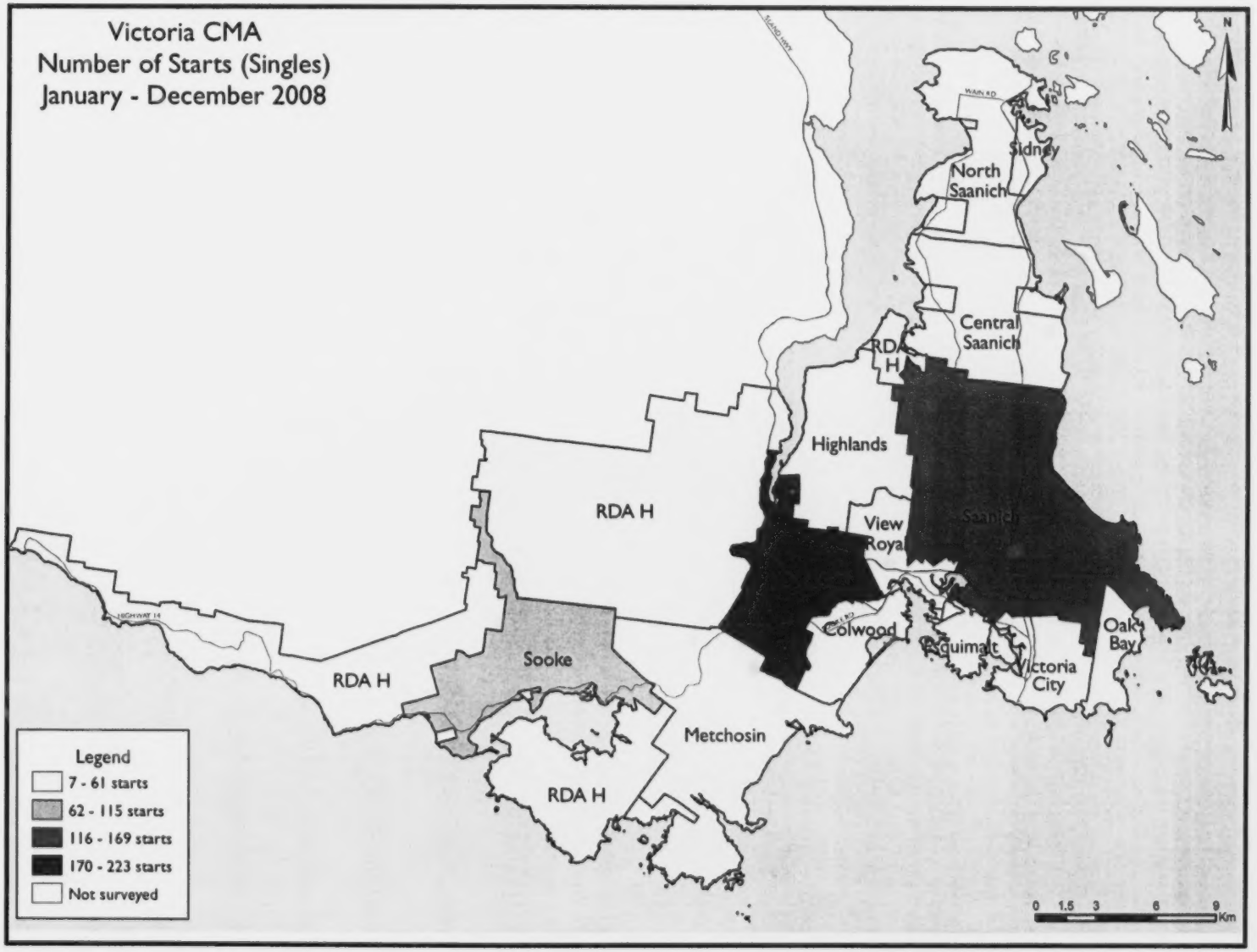


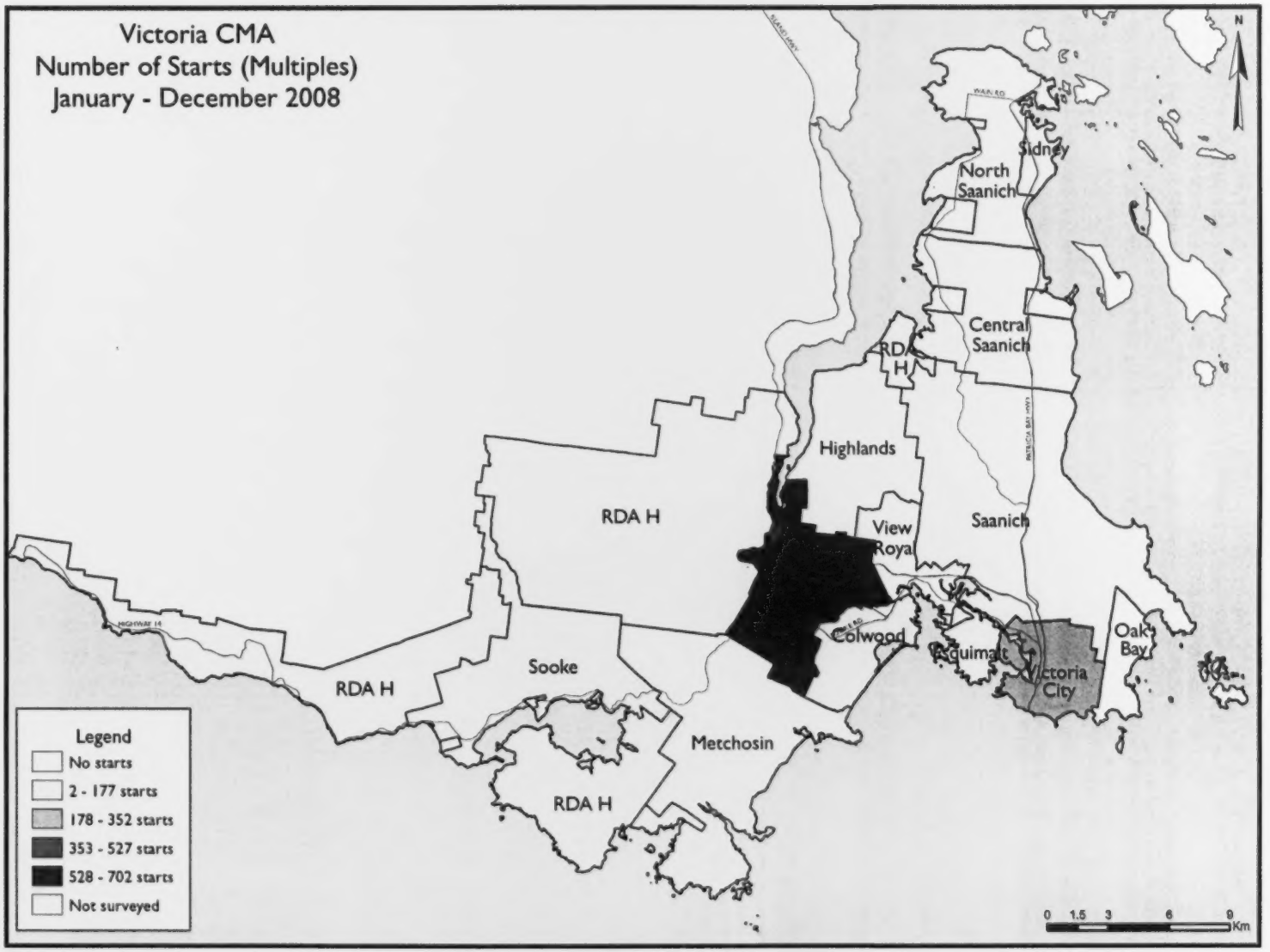

Victoria CMA
Total Number of Starts
December 2008
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 9 starts
10 - 12 starts
Not surveyed
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Langford
Colwood
Oak Bay
Esquimalt
Saanich
Metchosin
RDA H
RDA H
Sooke
RDA H


Victoria CMA
Number of Starts (Singles)
December 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 7 starts
8 - 9 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
December 2008
Legend
No starts
12 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - December 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
9 - 238 starts
239 - 467 starts
468 - 696 starts
697 - 925 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - December 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
RDA H
Metchosin
RDA H
Legend
7 - 61 starts
62 - 115 starts
116 - 169 starts
170 - 223 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - December 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
2 - 177 starts
178 - 352 starts
353 - 527 starts
528 - 702 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
December 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2008	22	2	0	4	4	4	2	0	38
December 2007	65	4	0	3	12	155	6	0	245
% Change	-66.2	-50.0	n/a	33.3	-66.7	-97.4	-66.7	n/a	-84.5
Year-to-date 2008	661	73	0	8	183	928	52	0	1,905
Year-to-date 2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
UNDER CONSTRUCTION									
December 2008	558	63	0	9	138	2,125	42	0	2,935
December 2007	631	76	0	29	208	2,291	23	0	3,258
% Change	-11.6	-17.1	n/a	-69.0	-33.7	-7.2	82.6	n/a	-9.9
COMPLETIONS									
December 2008	71	4	0	3	15	130	6	0	229
December 2007	103	10	0	1	52	109	3	5	283
% Change	-31.1	-60.0	n/a	200.0	-71.2	19.3	100.0	-100.0	-19.1
Year-to-date 2008	731	75	0	28	261	1,019	35	0	2,149
Year-to-date 2007	769	72	0	43	258	909	26	64	2,141
% Change	-4.9	4.2	n/a	-34.9	1.2	12.1	34.6	-100.0	0.4
COMPLETED & NOT ABSORBED									
December 2008	91	19	0	5	73	230	1	0	419
December 2007	53	6	0	7	57	72	1	1	197
% Change	71.7	**	n/a	-28.6	28.1	**	0.0	-100.0	112.7
ABSORBED									
December 2008	62	4	0	0	9	105	6	0	186
December 2007	104	12	0	3	27	94	3	4	247
% Change	-40.4	-66.7	n/a	-100.0	-66.7	11.7	100.0	-100.0	-24.7
Year-to-date 2008	693	62	0	30	245	861	35	1	1,927
Year-to-date 2007	798	75	0	41	222	867	31	63	2,097
% Change	-13.2	-17.3	n/a	-26.8	10.4	-0.7	12.9	-98.4	-8.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
December 2008	0	2	0	0	4	4	2	0	12
December 2007	0	2	0	0	0	135	5	0	142
Oak Bay									
December 2008	2	0	0	0	0	0	0	0	2
December 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
December 2008	1	0	0	0	0	0	0	0	1
December 2007	2	0	0	0	0	0	0	0	2
Saanich									
December 2008	9	0	0	0	0	0	0	0	9
December 2007	11	0	0	3	4	0	0	0	18
Central Saanich									
December 2008	1	0	0	0	0	0	0	0	1
December 2007	0	0	0	0	0	0	1	0	1
North Saanich									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	3	0	0	0	0	0	0	0	3
Sidney									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	0	0	0	0	0	0	0	0	0
View Royal									
December 2008	1	0	0	0	0	0	0	0	1
December 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	4	0	0	0	0	0	0	0	4
Highlands									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	1	0	0	0	0	0	0	0	1
Langford									
December 2008	6	0	0	0	0	0	0	0	6
December 2007	22	0	0	0	4	20	0	0	46
Colwood									
December 2008	1	0	0	0	0	0	0	0	1
December 2007	7	0	0	0	4	0	0	0	11
Metchosin									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	1	0	0	0	0	0	0	0	1
Sooke									
December 2008	1	0	0	4	0	0	0	0	5
December 2007	11	2	0	0	0	0	0	0	13
Victoria CMA									
December 2008	22	2	0	4	4	4	2	0	38
December 2007	65	4	0	3	12	155	6	0	245

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
December 2008	13	33	0	1	38	858	15	0	958
December 2007	18	33	0	0	24	1,160	15	0	1,250
Oak Bay									
December 2008	14	0	0	0	0	0	0	0	14
December 2007	16	0	0	0	0	0	0	0	16
Esquimalt									
December 2008	14	0	0	1	0	61	0	0	76
December 2007	15	2	0	0	0	151	0	0	168
Saanich									
December 2008	128	0	0	2	29	104	8	0	271
December 2007	143	6	0	5	62	332	0	0	548
Central Saanich									
December 2008	32	4	0	0	0	0	10	0	46
December 2007	21	14	0	0	12	0	3	0	50
North Saanich									
December 2008	30	0	0	0	0	0	0	0	30
December 2007	27	0	0	1	6	10	1	0	45
Sidney									
December 2008	5	6	0	0	4	13	2	0	30
December 2007	10	12	0	2	4	31	1	0	60
View Royal									
December 2008	22	0	0	0	2	44	0	0	68
December 2007	25	0	0	0	2	115	0	0	142
Reg. Dist. Area H									
December 2008	38	2	0	0	0	0	1	0	41
December 2007	30	0	0	0	0	0	1	0	31
Highlands									
December 2008	20	0	0	0	0	0	1	0	21
December 2007	14	0	0	0	0	0	1	0	15
Langford									
December 2008	154	14	0	1	27	951	0	0	1,147
December 2007	176	2	0	1	56	433	0	0	668
Colwood									
December 2008	31	2	0	0	18	82	0	0	133
December 2007	56	2	0	18	21	59	0	0	156
Metchosin									
December 2008	7	0	0	0	0	0	0	0	7
December 2007	9	1	0	0	0	0	0	0	10
Sooke									
December 2008	50	2	0	4	20	12	5	0	93
December 2007	71	4	0	2	21	0	1	0	99
Victoria CMA									
December 2008	558	63	0	9	138	2,125	42	0	2,935
December 2007	631	76	0	29	208	2,291	23	0	3,258

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
December 2008	0	2	0	0	0	100	2	0	104
December 2007	2	4	0	0	17	39	3	5	70
Oak Bay									
December 2008	3	0	0	0	0	0	0	0	3
December 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
December 2008	0	2	0	1	6	0	0	0	9
December 2007	1	0	0	0	0	0	0	0	1
Saanich									
December 2008	10	0	0	2	5	0	0	0	17
December 2007	20	2	0	0	16	0	0	0	38
Central Saanich									
December 2008	1	0	0	0	0	0	4	0	5
December 2007	1	0	0	0	2	24	0	0	27
North Saanich									
December 2008	1	0	0	0	0	0	0	0	1
December 2007	2	0	0	0	4	0	0	0	6
Sidney									
December 2008	0	0	0	0	4	0	0	0	4
December 2007	3	0	0	0	0	0	0	0	3
View Royal									
December 2008	8	0	0	0	0	0	0	0	8
December 2007	6	0	0	0	0	0	0	0	6
Reg. Dist. Area H									
December 2008	3	0	0	0	0	0	0	0	3
December 2007	6	0	0	0	0	0	0	0	6
Highlands									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	2	0	0	0	0	0	0	0	2
Langford									
December 2008	32	0	0	0	0	30	0	0	62
December 2007	28	2	0	0	0	46	0	0	76
Colwood									
December 2008	6	0	0	0	0	0	0	0	6
December 2007	14	0	0	1	13	0	0	0	28
Metchosin									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	5	0	0	0	0	0	0	0	5
Sooke									
December 2008	7	0	0	0	0	0	0	0	7
December 2007	10	2	0	0	0	0	0	0	12
Victoria CMA									
December 2008	71	4	0	3	15	130	6	0	229
December 2007	103	10	0	1	52	109	3	5	283

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
December 2008	2	2	0	0	6	38	1	0	49
December 2007	1	1	0	0	7	14	1	1	25
Oak Bay									
December 2008	2	0	0	0	0	0	0	0	2
December 2007	1	0	0	0	0	0	0	0	1
Esquimalt									
December 2008	1	0	0	1	5	3	0	0	10
December 2007	1	0	0	0	0	0	0	0	1
Saanich									
December 2008	14	2	0	2	21	67	0	0	106
December 2007	6	0	0	2	20	27	0	0	55
Central Saanich									
December 2008	1	3	0	0	2	0	0	0	6
December 2007	1	0	0	0	2	6	0	0	9
North Saanich									
December 2008	1	0	0	0	10	7	0	0	18
December 2007	3	0	0	0	14	2	0	0	19
Sidney									
December 2008	3	5	0	1	5	14	0	0	28
December 2007	1	2	0	0	5	3	0	0	11
View Royal									
December 2008	7	0	0	0	0	29	0	0	36
December 2007	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
December 2008	2	0	0	0	0	0	0	0	2
December 2007	6	0	0	0	0	0	0	0	6
Highlands									
December 2008	1	0	0	0	0	0	0	0	1
December 2007	0	0	0	0	0	0	0	0	0
Langford									
December 2008	34	3	0	0	6	71	0	0	114
December 2007	16	3	0	4	0	10	0	0	33
Colwood									
December 2008	13	4	0	0	13	1	0	0	31
December 2007	4	0	0	1	9	10	0	0	24
Metchosin									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	0	0	0	0	0	0	0	0	0
Sooke									
December 2008	10	0	0	1	5	0	0	0	16
December 2007	8	0	0	0	0	0	0	0	8
Victoria CMA									
December 2008	91	19	0	5	73	230	1	0	419
December 2007	53	6	0	7	57	72	1	1	197

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
December 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
December 2008	0	2	0	0	0	93	2	0	97
December 2007	2	3	0	0	13	32	3	4	57
Oak Bay									
December 2008	3	0	0	0	0	0	0	0	3
December 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
December 2008	0	2	0	0	1	0	0	0	3
December 2007	1	0	0	0	0	0	0	0	1
Saanich									
December 2008	9	0	0	0	2	0	0	0	11
December 2007	20	2	0	0	5	5	0	0	32
Central Saanich									
December 2008	1	0	0	0	0	2	4	0	7
December 2007	1	0	0	0	0	18	0	0	19
North Saanich									
December 2008	1	0	0	0	0	0	0	0	1
December 2007	2	0	0	0	1	3	0	0	6
Sidney									
December 2008	0	0	0	0	2	0	0	0	2
December 2007	3	1	0	1	0	0	0	0	5
View Royal									
December 2008	7	0	0	0	0	0	0	0	7
December 2007	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
December 2008	3	0	0	0	0	0	0	0	3
December 2007	7	0	0	0	0	0	0	0	7
Highlands									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	2	0	0	0	0	0	0	0	2
Langford									
December 2008	27	0	0	0	1	10	0	0	38
December 2007	31	2	0	0	0	36	0	0	69
Colwood									
December 2008	3	0	0	0	1	0	0	0	4
December 2007	12	2	0	2	8	0	0	0	24
Metchosin									
December 2008	0	0	0	0	0	0	0	0	0
December 2007	5	0	0	0	0	0	0	0	5
Sooke									
December 2008	8	0	0	0	2	0	0	0	10
December 2007	10	2	0	0	0	0	0	0	12
Victoria CMA									
December 2008	62	4	0	0	9	105	6	0	186
December 2007	104	12	0	3	27	94	3	4	247

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2007	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2006	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2005	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2004	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2003	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2002	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2001	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
2000	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1999	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	% Change
Victoria City	0	0	4	7	4	0	4	135	12	142	-91.5
Oak Bay	2	0	0	0	0	0	0	0	2	0	n/a
Esquimalt	1	2	0	0	0	0	0	0	1	2	-50.0
Saanich	9	14	0	4	0	0	0	0	9	18	-50.0
Central Saanich	1	0	0	1	0	0	0	0	1	1	0.0
North Saanich	0	3	0	0	0	0	0	0	0	3	-100.0
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	1	3	0	0	0	0	0	0	1	3	-66.7
Reg. Dist. Area H	0	4	0	0	0	0	0	0	0	4	-100.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	6	22	0	4	0	0	0	20	6	46	-87.0
Colwood	1	7	0	4	0	0	0	0	1	11	-90.9
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	5	11	0	2	0	0	0	0	5	13	-61.5
Victoria CMA	26	68	4	22	4	0	4	155	38	245	-84.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	12	18	47	54	35	30	147	707	241	809	-70.2
Oak Bay	12	12	0	0	0	0	0	0	12	12	0.0
Esquimalt	8	8	2	4	0	0	26	0	36	12	200.0
Saanich	121	142	18	56	14	18	10	140	163	356	-54.2
Central Saanich	31	20	28	19	0	12	0	0	59	51	15.7
North Saanich	26	23	0	4	4	9	0	0	30	36	-16.7
Sidney	7	10	7	18	9	4	12	31	35	63	-44.4
View Royal	27	29	0	1	0	0	0	115	27	145	-81.4
Reg. Dist. Area H	34	40	2	0	0	0	0	0	36	40	-10.0
Highlands	19	15	0	0	0	0	0	0	19	15	26.7
Langford	223	239	26	16	41	64	635	313	925	632	46.4
Colwood	35	104	18	24	19	12	82	103	154	243	-36.6
Metchosin	9	14	0	2	0	0	0	0	9	16	-43.8
Sooke	109	121	6	15	28	9	16	4	159	149	6.7
Victoria CMA	673	795	154	213	150	158	928	1,413	1,905	2,579	-26.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Victoria City	4	0	0	0	4	135	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	20	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	4	0	0	0	4	155	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	35	30	0	0	147	707	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	26	0	0	0
Saanich	6	18	8	0	10	140	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	4	9	0	0	0	0	0	0
Sidney	9	4	0	0	12	31	0	0
View Royal	0	0	0	0	0	115	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	41	64	0	0	635	313	0	0
Colwood	19	12	0	0	82	103	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	28	9	0	0	16	4	0	0
Victoria CMA	142	158	8	0	928	1,413	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Victoria City	2	2	8	135	2	5	12	142
Oak Bay	2	0	0	0	0	0	2	0
Esquimalt	1	2	0	0	0	0	1	2
Saanich	9	11	0	7	0	0	9	18
Central Saanich	1	0	0	0	0	1	1	1
North Saanich	0	3	0	0	0	0	0	3
Sidney	0	0	0	0	0	0	0	0
View Royal	1	3	0	0	0	0	1	3
Reg. Dist. Area H	0	4	0	0	0	0	0	4
Highlands	0	1	0	0	0	0	0	1
Langford	6	22	0	24	0	0	6	46
Colwood	1	7	0	4	0	0	1	11
Metchosin	0	1	0	0	0	0	0	1
Sooke	1	13	4	0	0	0	5	13
Victoria CMA	24	69	12	170	2	6	38	245

Table 2.5: Starts by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	38	51	184	737	19	21	241	809
Oak Bay	12	12	0	0	0	0	12	12
Esquimalt	9	12	27	0	0	0	36	12
Saanich	120	147	35	209	8	0	163	356
Central Saanich	41	36	0	12	18	3	59	51
North Saanich	26	22	4	14	0	0	30	36
Sidney	11	25	21	36	3	2	35	63
View Royal	27	30	0	115	0	0	27	145
Reg. Dist. Area H	36	40	0	0	0	0	36	40
Highlands	19	15	0	0	0	0	19	15
Langford	243	247	682	385	0	0	925	632
Colwood	39	78	115	165	0	0	154	243
Metchosin	9	15	0	0	0	1	9	16
Sooke	104	129	51	19	4	1	159	149
Victoria CMA	734	859	1,119	1,692	52	28	1,905	2,579

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	% Change
Victoria City	0	2	4	7	0	17	100	44	104	70	48.6
Oak Bay	3	3	0	0	0	0	0	0	3	3	0.0
Esquimalt	1	1	2	0	6	0	0	0	9	1	**
Saanich	12	20	2	12	3	6	0	0	17	38	-55.3
Central Saanich	1	1	4	2	0	0	0	24	5	27	-81.5
North Saanich	1	2	0	4	0	0	0	0	1	6	-83.3
Sidney	0	3	0	0	4	0	0	0	4	3	33.3
View Royal	8	6	0	0	0	0	0	0	8	6	33.3
Reg. Dist. Area H	3	6	0	0	0	0	0	0	3	6	-50.0
Highlands	0	2	0	0	0	0	0	0	0	2	-100.0
Langford	32	28	0	2	0	0	30	46	62	76	-18.4
Colwood	6	15	0	6	0	7	0	0	6	28	-78.6
Metchosin	0	5	0	0	0	0	0	0	0	5	-100.0
Sooke	7	10	0	2	0	0	0	0	7	12	-41.7
Victoria CMA	74	104	12	35	13	30	130	114	229	283	-19.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	17	17	42	39	22	45	383	274	464	375	23.7
Oak Bay	13	13	0	0	0	0	0	0	13	13	0.0
Esquimalt	8	15	4	8	6	0	110	0	128	23	**
Saanich	138	164	36	24	27	35	238	187	439	410	7.1
Central Saanich	23	20	24	12	12	9	0	24	59	65	-9.2
North Saanich	24	33	0	10	10	12	10	20	44	75	-41.3
Sidney	14	14	12	17	9	9	31	58	66	98	-32.7
View Royal	30	29	0	0	0	0	71	0	101	29	**
Reg. Dist. Area H	26	59	0	0	0	0	0	0	26	59	-55.9
Highlands	13	13	0	0	0	0	0	0	13	13	0.0
Langford	241	242	22	16	62	71	117	366	442	695	-36.4
Colwood	78	71	24	24	16	13	59	44	177	152	16.4
Metchosin	11	19	1	1	0	0	0	0	12	20	-40.0
Sooke	124	106	16	8	25	0	0	0	165	114	44.7
Victoria CMA	760	815	181	159	189	194	1,019	973	2,149	2,141	0.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Victoria City	0	17	0	0	100	39	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	6	0	0	0	0	0	0	0
Saanich	3	6	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	24	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	4	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	30	46	0	0
Colwood	0	7	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	13	30	0	0	130	109	0	5

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	22	45	0	0	383	264	0	10
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	6	0	0	0	110	0	0	0
Saanich	27	35	0	0	238	164	0	23
Central Saanich	12	9	0	0	0	24	0	0
North Saanich	10	12	0	0	10	20	0	0
Sidney	9	9	0	0	31	58	0	0
View Royal	0	0	0	0	71	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	62	71	0	0	117	335	0	31
Colwood	16	13	0	0	59	44	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	25	0	0	0	0	0	0	0
Victoria CMA	189	194	0	0	1,019	909	0	64

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007	Dec 2008	Dec 2007
Victoria City	2	6	100	56	2	8	104	70
Oak Bay	3	3	0	0	0	0	3	3
Esquimalt	2	1	7	0	0	0	9	1
Saanich	10	22	7	16	0	0	17	38
Central Saanich	1	1	0	26	4	0	5	27
North Saanich	1	2	0	4	0	0	1	6
Sidney	0	3	4	0	0	0	4	3
View Royal	8	6	0	0	0	0	8	6
Reg. Dist. Area H	3	6	0	0	0	0	3	6
Highlands	0	2	0	0	0	0	0	2
Langford	32	30	30	46	0	0	62	76
Colwood	6	14	0	14	0	0	6	28
Metchosin	0	5	0	0	0	0	0	5
Sooke	7	12	0	0	0	0	7	12
Victoria CMA	75	113	148	162	6	8	229	283

Table 3.5: Completions by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	38	32	405	313	21	30	464	375
Oak Bay	13	13	0	0	0	0	13	13
Esquimalt	11	10	117	13	0	0	128	23
Saanich	141	167	298	219	0	24	439	410
Central Saanich	35	24	12	41	12	0	59	65
North Saanich	23	33	21	42	0	0	44	75
Sidney	22	19	42	76	2	3	66	98
View Royal	30	29	71	0	0	0	101	29
Reg. Dist. Area H	26	59	0	0	0	0	26	59
Highlands	13	13	0	0	0	0	13	13
Langford	251	252	191	412	0	31	442	695
Colwood	64	58	113	94	0	0	177	152
Metchosin	12	18	0	0	0	2	12	20
Sooke	127	114	38	0	0	0	165	114
Victoria CMA	806	841	1,308	1,210	35	90	2,149	2,141

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	2	13.3	9	60.0	4	26.7	15	619,000	729,827
Year-to-date 2007	0	0.0	0	0.0	2	11.8	8	47.1	7	41.2	17	659,900	751,585
Oak Bay													
December 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	1,610,000	1,794,900
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	1,984,500	1,937,407
Esquimalt													
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Year-to-date 2007	0	0.0	4	25.0	11	68.8	1	6.3	0	0.0	16	410,450	420,769
Saanich													
December 2008	0	0.0	0	0.0	0	0.0	4	44.4	5	55.6	9	--	--
December 2007	0	0.0	0	0.0	0	0.0	12	60.0	8	40.0	20	657,400	704,300
Year-to-date 2008	0	0.0	0	0.0	2	1.5	51	39.2	77	59.2	130	737,400	822,828
Year-to-date 2007	0	0.0	1	0.6	17	10.0	92	54.1	60	35.3	170	625,080	724,664
Central Saanich													
December 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	1	4.3	0	0.0	6	26.1	16	69.6	23	819,900	986,252
Year-to-date 2007	0	0.0	0	0.0	1	5.0	11	55.0	8	40.0	20	672,250	736,710
North Saanich													
December 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	4	15.4	22	84.6	26	914,450	1,081,619
Year-to-date 2007	0	0.0	0	0.0	1	2.8	5	13.9	30	83.3	36	968,000	1,090,593
Sidney													
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2007	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	7	63.6	4	36.4	11	599,900	696,682
Year-to-date 2007	0	0.0	0	0.0	8	50.0	5	31.3	3	18.8	16	504,450	617,609
View Royal													
December 2008	0	0.0	0	0.0	0	0.0	7	100.0	0	0.0	7	--	--
December 2007	0	0.0	0	0.0	1	20.0	4	80.0	0	0.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	21	75.0	7	25.0	28	654,900	652,148
Year-to-date 2007	0	0.0	0	0.0	2	7.7	20	76.9	4	15.4	26	629,450	640,948
Reg. Dist. Area H													
December 2008	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
December 2007	0	0.0	1	14.3	2	28.6	2	28.6	2	28.6	7	--	--
Year-to-date 2008	0	0.0	2	6.7	9	30.0	12	40.0	7	23.3	30	559,950	619,510
Year-to-date 2007	2	3.6	7	12.7	8	14.5	26	47.3	12	21.8	55	615,000	597,356

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	1	8.3	10	83.3	1	8.3	12	593,450	602,867
Year-to-date 2007	0	0.0	2	15.4	2	15.4	6	46.2	3	23.1	13	589,200	625,801
Langford													
December 2008	0	0.0	0	0.0	6	22.2	18	66.7	3	11.1	27	610,000	609,063
December 2007	0	0.0	9	29.0	8	25.8	7	22.6	7	22.6	31	469,000	567,917
Year-to-date 2008	0	0.0	14	6.2	72	31.7	107	47.1	34	15.0	227	550,000	580,931
Year-to-date 2007	0	0.0	64	25.7	76	30.5	67	26.9	42	16.9	249	449,900	529,994
Colwood													
December 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
December 2007	0	0.0	1	7.1	1	7.1	6	42.9	6	42.9	14	682,950	672,091
Year-to-date 2008	0	0.0	17	24.3	3	4.3	25	35.7	25	35.7	70	659,900	634,957
Year-to-date 2007	0	0.0	12	14.6	8	9.8	42	51.2	20	24.4	82	614,450	617,758
Metchosin													
December 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2007	0	0.0	2	40.0	0	0.0	2	40.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	1	9.1	4	36.4	6	54.5	11	708,900	782,955
Year-to-date 2007	0	0.0	3	16.7	4	22.2	9	50.0	2	11.1	18	564,400	553,387
Sooke													
December 2008	0	0.0	0	0.0	3	37.5	5	62.5	0	0.0	8	--	--
December 2007	0	0.0	4	40.0	6	60.0	0	0.0	0	0.0	10	423,950	419,750
Year-to-date 2008	0	0.0	22	18.2	61	50.4	37	30.6	1	0.8	121	459,900	477,416
Year-to-date 2007	2	1.9	50	46.7	52	48.6	2	1.9	1	0.9	107	408,000	411,407
Victoria CMA													
December 2008	0	0.0	1	1.6	10	16.1	37	59.7	14	22.6	62	599,900	697,998
December 2007	0	0.0	17	15.9	21	19.6	36	33.6	33	30.8	107	598,000	683,639
Year-to-date 2008	0	0.0	56	7.7	151	20.9	297	41.1	219	30.3	723	599,900	676,701
Year-to-date 2007	4	0.5	143	17.0	192	22.9	294	35.0	206	24.6	839	564,450	629,278

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
December 2008

Submarket	Dec 2008	Dec 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	729,827	751,585	-2.9
Oak Bay	--	--	n/a	1,794,900	1,937,407	-7.4
Esquimalt	--	--	n/a	--	420,769	n/a
Saanich	--	704,300	n/a	822,828	724,664	13.5
Central Saanich	--	--	n/a	986,252	736,710	33.9
North Saanich	--	--	n/a	1,081,619	1,090,593	-0.8
Sidney	--	--	n/a	696,682	617,609	12.8
View Royal	--	--	n/a	652,148	640,948	1.7
Reg. Dist. Area H	--	--	n/a	619,510	597,356	3.7
Highlands	--	--	n/a	602,867	625,801	-3.7
Langford	609,063	567,917	7.2	580,931	529,994	9.6
Colwood	--	672,091	n/a	634,957	617,758	2.8
Metchosin	--	--	n/a	782,955	553,387	41.5
Sooke	--	419,750	n/a	477,416	411,407	16.0
Victoria CMA	697,998	683,639	2.1	676,701	629,278	7.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria December 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November	126	1,285	10	512,093	20	399	5	447,370	77	1,220	6	273,890
	December												
	YTD 2007	3,879	843	42	526,408	859	257	30	402,279	2,258	824	25	317,181
	YTD 2008	2,952	1,142	23	563,420	619	348	16	427,972	1,647	1,156	13	321,485

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
December 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29	119.3	109.8	188	3.4	68.2	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.7	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.0	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	193	3.0	69.5	769
	July	710	6.95	7.15	118.6	113.3	192	3.2	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.2	69.2	789
	September	691	6.65	6.85	118.6	113.3	192	3.2	69.1	778
	October	713	6.35	7.20	117.1	112.3	192	3.2	69.0	772
	November	713	6.35	7.20	116.1	111.9	192	3.3	68.9	770
	December	685	5.60	6.75			190	3.6	68.7	767

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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